

**AMENDMENT AND RESTATEMENT OF  
ST. SIMONS ISLAND ROTARY SCHOLARSHIP FUND, INC.  
BYLAWS (January 2023 Draft)**

**ARTICLE I**

**OFFICES**

The St. Simons Island Rotary Scholarship Fund, Inc. (hereinafter the "Corporation") shall at all times maintain a registered office in the State of Georgia and a registered agent at that address, but may have other offices located within or without the State of Georgia as the Board of Trustees shall determine.

**ARTICLE II**

**AMENDMENTS**

The Board of Directors of the St. Simons Island Rotary Club, Inc. (hereinafter the "Rotary Club of St. Simons Island") shall have the power and authority to amend, alter or repeal these bylaws or any provision thereof, and may adopt additional bylaws.

**ARTICLE III**

**BOARD OF TRUSTEES**

**Section 3.1 General Powers.** The property and business of the Corporation shall be managed under the direction of the Board of Trustees of the Corporation.

**Section 3.2 Number and Term of Office.** The number of Trustees shall be no less than three (3) nor more than seven (7), as may be designated from time to time by resolution of the Board of Directors of the Rotary Club of St. Simons Island. Trustees shall be elected by a majority of the entire Board of Directors of the Rotary Club of St. Simons Island. Trustees shall hold office for a term of three (3) years and until their successors have been elected and qualified. A Trustee may be re-elected to serve unlimited three (3) year terms.

All Trustees shall be members in good standing of the Rotary Club of St. Simons Island. The officers of the Corporation shall be elected members of the Board of Trustees. The President of the Rotary Club of St. Simons Island shall be an ex-officio member of the Corporation's Board of Trustees, with voice and voting privileges.

**Section 3.3 Filling Vacancies.** In the case of any vacancy in the Board of Trustees through expiration of term, death, resignation, disqualification, removal or other cause, the Board of Directors of the Rotary Club of St. Simons Island by affirmative vote of the majority thereof, shall elect a successor to hold said office. Similarly and in the event of the number of Trustees being increased, each additional Trustee so provided for shall be elected as provided in these bylaws.

Any Trustee may be removed from office with or without cause by the affirmative vote of a majority of the Directors of the Rotary Club of St. Simons Island at any meeting of Directors called for that purpose.

**Section 3.4 Meetings.** Meetings of the Board of Trustees may be held without notice at such time and place as shall from time to time be determined by resolution of the Board. The annual meeting of the Board of Trustees shall be held on a date chosen by the Board of Trustees once per year. Trustees may attend in person, via phone, or via video conferencing.

**Section 3.5 Quorum.** A majority of the whole number of Trustees shall constitute a quorum for the transaction of business at all meetings of the Board of Trustees.

**Section 3.6 Required Vote.** An affirmative vote of a majority of those present shall be necessary for the passage of any resolution.

**Section 3.7 Compensation of Trustees.** Trustees shall receive no compensation.

**Section 3.8 Committees.** The Board of Trustees may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Trustees of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Trustees. Such committee or committees shall have such names as may be determined by resolution adopted by the Board of Trustees.

## ARTICLE IV

### OFFICERS

**Section 4.1 Election and Tenure.** The officers of the Corporation shall be a Chairman, a Secretary, and a Treasurer. The officers shall be elected by the Board of Directors of the Rotary Club of St. Simons Island as both officers and Trustees of the Corporation. Any two or more of the above offices may be held by the same person, except those of President and Secretary. The Board of Trustees may add additional offices as deemed necessary.

Any office which becomes vacant prior to the expiration of that officer's term shall be filled within thirty (30) days at the next regular meeting of the Board of Directors of the Rotary Club of St. Simons Island pursuant to their bylaws. The officer so elected shall serve until the expiration of his predecessor's term of office.

Except where otherwise expressly provided in a contract duly authorized by the Board of Trustees, all agents and employees of the Corporation shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Trustees. All agents and employees shall hold office at the discretion of the Board of Trustees.

**Section 4.2 Chairman of the Board.** The Chairman of the Board shall preside at all meetings of the Board of Trustees. He may sign and execute all authorized bonds, contracts or other obligations in the name of the Corporation, as approved by the Board of Trustees. He shall be ex-officio a member of all Standing Committees and shall be, ex-officio, a member of the Rotary Club of St. Simons Island Board of Directors.

The Chairman of the Board shall be the chief executive officer of the Corporation and shall have general charge and control of all its business affairs and properties.

He shall do and perform such other duties as may, from time to time, be assigned to him by the Board of Trustees.

**Section 4.3 Secretary.** The Secretary shall give notice of all meetings of Trustees and all other notices required by law or by these bylaws, and in case of his inability to do so, any such notice may be given by any person thereunder directed by the Chairman. The Secretary shall record minutes of the meetings of Trustees, handle all communications with the scholarship recipients, and he shall perform such other duties as may be assigned to him by the Trustees or the Chairman. In general, the Secretary shall perform all the duties generally incident to the office of secretary of a corporation, subject to the direction and control of the Board of Trustees and the Chairman.

**Section 4.4 Treasurer.** The Treasurer shall have custody of all the funds and securities of the Corporation, and he shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board of Trustees.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements. He shall render to the Chairman and the Board of Trustees, whenever either of them so requests, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer shall give the Corporation a bond, if required by the Board of Trustees, in a sum, and with one or more sureties, satisfactory to the Board of Trustees, for the faithful performance of the duties of his office and for the restoration to the corporation in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, moneys, and other properties of whatever kind in his possession or under his control belonging to the Corporation.

The Treasurer shall perform all the duties generally incident to the office of the treasurer of a corporation, subject to the direction and control of the Board of Trustees and the Chairman.

## ARTICLE V

### CORPORATE SEAL

**Section 5.1 Seal.** The seal of the Corporation shall be in such form as the Board of Trustees may from time to time determine. In the event it is inconvenient to use such a seal at any time, or in the event the Board of Trustees shall not have determined to adopt a corporate seal, the signature of the Corporation followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation. If the Trustees adopt one, the seal shall be in the custody of the Secretary and affixed by him or by his assistants on all appropriate papers.

## ARTICLE VI

### ACCOUNTS AND LOANS

**Section 6.1 Bank Accounts.** Such officers or agents of the Corporation as from time to time shall be designated by the Board of Trustees shall have authority to conduct transactions with any funds of the Corporation in such banks, trust companies, or Securities Firms as shall from time to time be designated by the Board of Trustees, pursuant to the Investment Policy adopted by the Board of Trustees. All checks, drafts and other instruments or orders for the payment of money shall be signed by the Treasurer. The Chairman shall serve as a secondary signer in the event that the Treasurer is temporarily unable to do so.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

**Section 7.1. Fiscal Year.** The fiscal year of the Corporation shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup>.